

ORDINANCE NO. 34-14 (Amended)

**AN ORDINANCE PROVIDING FOR TEMPORARY LOANS
AND TO EXTEND THE TIME FOR REPAYMENT OF TEMPORARY
LOANS OUTSTANDING FROM 2014**

Whereas, the Common Council may authorize the transfer of a prescribed amount, for a prescribed period, to a depleted fund in need of money for cash flow purposes from another fund that has sufficient money; and

Whereas, these transfers are to be repaid by December 31 of the same year made unless the Common Council determines that an emergency exists pursuant to IC 36-1-8-4(b) and extends the repayment period for not more than six months beyond the year end; and

Whereas, the delays in remittance of premiums and in billing corrections from the City's third party COBRA administrator have affected the Self-Insurance Payment Fund and will result in insufficient fund balances to fully repay the temporary loans made to the Self-Insurance Payment Fund by December 31, 2014; and

Whereas, the delays in grant reimbursement from the SAFER grant administrator have affected the SAFER Grant Fund and will result in insufficient fund balances to fully repay the temporary loans made to the SAFER Grant Fund by December 31, 2014;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1.

For 2014, the Clerk-Treasurer is authorized to make the following additional loans from funds having a sufficient balance to funds that are temporarily short in anticipation of tax draws and/or other anticipated funds.

<u>Loan from:</u>	<u>Loan to:</u>	<u>Amount</u>
WWTU	Self-Insurance Payment Fund	\$10,000
WWTU	SAFER Grant Fund	\$100,000
	TOTAL	<u>\$110,000</u>

The loans may be drawn as needed up to the maximum amount.

Section 2.

The City has insufficient cash balances to pay obligations due for the Self-Insurance Payment Fund and the SAFER Grant Fund without an extension of temporary loans to these funds expected to be outstanding as of December 31, 2014. The Common Council determines that an emergency exists and extends the repayment period to no later than February 28, 2015, for outstanding temporary loan balances in the Self-Insurance Payment Fund and the SAFER Grant Fund.

Section 3.

The Clerk-Treasurer is authorized as of January 1, 2014 to make the following loans from funds having a sufficient balance to funds that are temporarily short in anticipation of tax draws and/or other anticipated funds.

<u>Loan from:</u>	<u>Loan to:</u>	<u>Amount</u>
WWTU Improvement	General Fund	\$1,500,000
WWTU Improvement	Parks & Recreation Fund	\$200,000
	TOTAL	<u>\$1,700,000</u>

The loans may be drawn as needed up to the maximum amount. All loans are to be repaid by December 31, 2014.

Section 4:

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.